



**Finance and Administration Cabinet
Department of Revenue
Office of Property Valuation**

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TO: All PVAs

FROM: Beth Brosmore, Executive Director
Office of Property Valuation

DATE: December 5, 2006

SUBJECT: 2006 Agricultural Assessment Guidelines for Quadrennial 2007-2010

The Kentucky Department of Revenue has developed new recommended assessment models for assessment of Agricultural Value or "AGV" of Farmland.

In addition, this memorandum offers information and general guidelines for compliance with Constitutional and Statutory Requirements in administering more equitable and uniform assessments.

The Supreme Court of Kentucky in its 1984 Dolan v. Land decision ruled that the assessment of property, whether Fair Cash Value or "FCV" or "AGV", must result in an equal tax burden for all.

Section 172A of Kentucky's Constitution provides for a standard of assessment for farmland at its agricultural value in the same manner as Section 172 provides for a standard of assessment of all other property at its "FCV".

In some instances, however, the PVA may have information that could be more useful in assessing property in his or her individual county, which may necessitate a departure from these guidelines.

The source of new information obtained for calibration of the Agricultural Assessment Model was obtained from Farm Credit Services and USDA-FSA.

If you have any questions concerning these recommended guidelines or additional information about your county, contact Tom Crawford @ (502) 564-8338.



**Commonwealth of Kentucky
Department of Revenue
Local Valuation
200 Fair Oaks Lane
Frankfort, Ky. 40602**

**Agricultural Assessment
Recommended Guidelines
2007-2010 Quadrennial Cycle**

December 5, 2006

Cash Rent Survey

COUNTY	ASD	2002 <u>Per Acre</u> <u>Cropland</u> <u>Adj. Rents</u>	2006 <u>Per Acre</u> <u>Cropland</u> <u>Adj. Rents</u>	2006 <u>%</u> <u>Difference</u> <u>Adj. Rents</u>	2002 <u>Per Acre</u> <u>Pasture</u> <u>Adj. Rents</u>	2006 <u>Per Acre</u> <u>Pasture</u> <u>Adj. Rents</u>	2006 <u>%</u> <u>Difference</u> <u>Adj. Rents</u>
BALLARD	1	\$68	\$69	1.47%	\$23	\$22	-4.35%
CALLOWAY	1	\$60	\$65	8.33%	\$25	\$25	0.00%
CARLISLE	1	\$70	\$74	5.71%	\$25	\$27	8.00%
FULTON	1	\$83	\$86	3.61%	\$30	\$32	6.67%
GRAVES	1	\$95	\$95	0.00%	\$50	\$50	0.00%
HICKMAN	1	\$80	\$84	5.00%	\$35	\$35	0.00%
LIVINGSTON	1	\$60	\$62	3.33%	\$30	\$30	0.00%
LYON	1	\$70	\$71	1.43%	\$28	\$28	0.00%
McCRACKEN	1	\$58	\$61	5.17%	\$20	\$23	15.00%
MARSHALL	1	\$63	\$65	3.17%	\$33	\$33	0.00%
TRIGG	1	\$90	\$84	-6.67%	\$35	\$38	8.57%
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CALDWELL	2	\$70	\$76	8.57%	\$28	\$28	0.00%
CHRISTIAN	2	\$85	\$90	5.88%	\$50	\$50	0.00%
CRITTENDEN	2	\$70	\$71	1.43%	\$28	\$28	0.00%
DAVIESS	2	\$93	\$94	1.08%	\$25	\$27	8.00%
HANCOCK	2	\$93	\$93	0.00%	\$40	\$43	7.50%
HENDERSON	2	\$110	\$114	3.64%	\$38	\$39	3.16%
HOPKINS	2	\$78	\$78	0.00%	\$18	\$21	16.67%
LOGAN	2	\$88	\$99	12.50%	\$18	\$31	72.22%
McLEAN	2	\$83	\$84	1.20%	\$25	\$25	0.00%
MUHLENBERG	2	\$78	\$77	-1.28%	\$28	\$25	-10.71%
OHIO	2	\$85	\$94	10.59%	\$20	\$34	70.00%
SIMPSON	2	\$80	\$88	10.00%	\$25	\$28	12.00%
TODD	2	\$75	\$84	12.00%	\$15	\$25	66.67%
UNION	2	\$135	\$135	0.00%	\$50	\$50	0.00%
WEBSTER	2	\$105	\$111	5.71%	\$28	\$26	-7.14%

Cash Rent Survey

ADAIR	3	\$48	\$51	6.25%	\$23	\$27	17.39%
ALLEN	3	\$48	\$50	4.17%	\$23	\$23	0.00%
BARREN	3	\$55	\$58	5.45%	\$25	\$27	8.00%
BRECKINRIDGE	3	\$70	\$70	0.00%	\$28	\$28	0.00%
BULLITT	3	\$30	\$33	10.00%	\$15	\$15	0.00%
BUTLER	3	\$63	\$63	0.00%	\$13	\$14	7.69%
CASEY	3	\$48	\$55	14.58%	\$30	\$32	6.67%
CLINTON	3	\$43	\$44	2.33%	\$18	\$19	5.56%
CUMBERLAND	3	\$45	\$46	2.22%	\$18	\$19	5.56%
EDMONSON	3	\$45	\$49	8.89%	\$23	\$25	8.70%
GRAYSON	3	\$58	\$58	0.00%	\$20	\$20	0.00%
GREEN	3	\$25	\$29	16.00%	\$15	\$17	13.33%
HARDIN	3	\$73	\$78	6.85%	\$30	\$36	20.00%
HART	3	\$50	\$50	0.00%	\$30	\$30	0.00%
JEFFERSON	3	\$45	\$47	4.44%	\$40	\$40	0.00%
LARUE	3	\$75	\$76	1.33%	\$40	\$42	5.00%
MARION	3	\$63	\$71	12.70%	\$25	\$31	24.00%
MEADE	3	\$68	\$68	0.00%	\$30	\$28	-6.67%
METCALFE	3	\$55	\$54	-1.82%	\$13	\$23	76.92%
MONROE	3	\$60	\$60	0.00%	\$50	\$47	-6.00%
NELSON	3	\$60	\$66	10.00%	\$30	\$28	-6.67%
RUSSELL	3	\$52	\$51	-1.92%	\$27	\$29	7.41%
TAYLOR	3	\$58	\$64	10.34%	\$30	\$29	-3.33%
WARREN	3	\$80	\$86	7.50%	\$25	\$28	12.00%
BOONE	4	\$38	\$42	10.53%	\$14	\$18	28.57%
BRACKEN	4	\$48	\$48	0.00%	\$15	\$16	6.67%
CAMPBELL	4	\$33	\$37	12.12%	\$14	\$18	28.57%
CARROLL	4	\$63	\$63	0.00%	\$15	\$15	0.00%
GALLATIN	4	\$63	\$63	0.00%	\$15	\$15	0.00%
GRANT	4	\$23	\$24	4.35%	\$18	\$21	16.67%
HENRY	4	\$65	\$65	0.00%	\$12	\$12	0.00%
KENTON	4	\$25	\$29	16.00%	\$10	\$16	60.00%
OLDHAM	4	\$65	\$65	0.00%	\$33	\$33	0.00%
OWEN	4	\$50	\$50	0.00%	\$26	\$26	0.00%
PENDLETON	4	\$25	\$49	96.00%	\$25	\$33	32.00%
TRIMBLE	4	\$55	\$55	0.00%	\$15	\$15	0.00%

Cash Rent Survey

ANDERSON	5	\$88	\$68	-22.73%	\$14	\$12	-14.29%
BATH	5	\$50	\$50	0.00%	\$23	\$22	-4.35%
BOURBON	5	\$45	\$47	4.44%	\$30	\$31	3.33%
BOYLE	5	\$33	\$34	3.03%	\$18	\$20	11.11%
CLARK	5	\$50	\$53	6.00%	\$17	\$18	5.88%
FAYETTE	5	\$45	\$45	0.00%	\$20	\$22	10.00%
FLEMING	5	\$65	\$64	-1.54%	\$35	\$33	-5.71%
FRANKLIN	5	\$55	\$60	9.09%	\$25	\$25	0.00%
GARRARD	5	\$60	\$63	5.00%	\$22	\$24	9.09%
HARRISON	5	\$60	\$62	3.33%	\$28	\$28	0.00%
JESSAMINE	5	\$45	\$50	11.11%	\$15	\$19	26.67%
LINCOLN	5	\$60	\$58	-3.33%	\$22	\$23	4.55%
MADISON	5	\$35	\$37	5.71%	\$20	\$20	0.00%
MASON	5	\$53	\$51	-3.77%	\$23	\$23	0.00%
MERCER	5	\$80	\$72	-10.00%	\$23	\$25	8.70%
MONTGOMERY	5	\$43	\$47	9.30%	\$24	\$26	8.33%
NICHOLAS	5	\$55	\$56	1.82%	\$25	\$27	8.00%
ROBERTSON	5	\$45	\$46	2.22%	\$15	\$15	0.00%
SCOTT	5	\$50	\$58	16.00%	\$12	\$14	16.67%
SHELBY	5	\$70	\$70	0.00%	\$38	\$36	-5.26%
SPENCER	5	\$90	\$90	0.00%	\$45	\$45	0.00%
WASHINGTON	5	\$58	\$54	-6.90%	\$18	\$25	38.89%
WOODFORD	5	\$70	\$95	35.71%	\$20	\$22	10.00%

Cash Rent Survey

BELL	6	\$50	\$48	-4.00%	\$15	\$17	13.33%
BOYD	6	\$50	\$51	2.00%	\$30	\$32	6.67%
BREATHITT	6	\$130	\$125	-3.85%	\$25	\$25	0.00%
CARTER	6	\$50	\$54	8.00%	\$30	\$35	16.67%
CLAY	6	\$38	\$36	-5.26%	\$14	\$14	0.00%
ELLIOTT	6	\$50	\$52	4.00%	\$40	\$42	5.00%
ESTILL	6	\$45	\$47	4.44%	\$30	\$31	3.33%
FLOYD	6	\$40	\$44	10.00%	\$30	\$32	6.67%
GREENUP	6	\$45	\$42	-6.67%	\$15	\$17	13.33%
HARLAN	6	\$65	\$54	-16.92%	\$35	\$37	5.71%
JACKSON	6	\$50	\$50	0.00%	\$20	\$20	0.00%
JOHNSON	6	\$43	\$43	0.00%	\$25	\$25	0.00%
KNOTT	6	\$75	\$75	0.00%	\$50	\$50	0.00%
KNOX	6	\$35	\$36	2.86%	\$20	\$18	-10.00%
LAUREL	6	\$60	\$56	-6.67%	\$15	\$15	0.00%
LAWRENCE	6	\$50	\$50	0.00%	\$30	\$35	16.67%
LEE	6	\$25	\$25	0.00%	\$10	\$10	0.00%
LESLIE	6	\$100	\$93	-7.00%	\$50	\$50	0.00%
LETCHER	6	\$100	\$90	-10.00%	\$50	\$48	-4.00%
LEWIS	6	\$33	\$33	0.00%	\$20	\$20	0.00%
McCREARY	6	\$35	\$35	0.00%	\$25	\$25	0.00%
MAGOFFIN	6	\$55	\$55	0.00%	\$30	\$25	-16.67%
MARTIN	6	\$30	\$34	13.33%	\$15	\$21	40.00%
MENIFEE	6	\$33	\$31	-6.06%	\$23	\$20	-13.04%
MORGAN	6	\$55	\$55	0.00%	\$30	\$25	-16.67%
OWSLEY	6	\$25	\$25	0.00%	\$10	\$10	0.00%
PERRY	6	\$75	\$75	0.00%	\$50	\$48	-4.00%
PIKE	6	\$28	\$28	0.00%	\$20	\$20	0.00%
POWELL	6	\$60	\$62	3.33%	\$30	\$30	0.00%
PULASKI	6	\$50	\$50	0.00%	\$20	\$22	10.00%
ROCKCASTLE	6	\$45	\$49	8.89%	\$23	\$26	13.04%
ROWAN	6	\$50	\$50	0.00%	\$30	\$30	0.00%
WAYNE	6	\$45	\$54	20.00%	\$30	\$30	0.00%
WHITLEY	6	\$40	\$42	5.00%	\$25	\$27	8.00%
WOLFE	6	\$55	\$50	-9.09%	\$23	\$25	8.70%

Mean Value	\$59.29	\$60.83	3.59%	\$25.61	\$26.92	7.29%
Std. Dev.	\$21.30	\$21.06	11.08%	\$9.83	\$9.37	16.23%
C.O.V.	35.92%	34.62%	308.55%	38.37%	34.81%	222.69%
Samples	#120	#120	#120	#120	#120	#120

Rents - ASD #1

COUNTY	2006 <i>Adj</i> <i>Cropland</i>	2006 <i>Adj</i> <i>Pasture</i>
ASD District #1	<i>Rents</i>	<i>Rents</i>
BALLARD	\$69	\$22
CALLOWAY	\$65	\$25
CARLISLE	\$74	\$27
FULTON	\$86	\$32
GRAVES	\$95	\$50
HICKMAN	\$84	\$35
LIVINGSTON	\$62	\$30
LYON	\$71	\$28
McCRACKEN	\$61	\$23
MARSHALL	\$65	\$33
TRIGG	\$84	\$38
Mean Value	\$74.18	\$31.18
Std. Dev.	\$11.37	\$7.99
C.O.V.	15.33%	25.61%
Samples	#11	#11

Rents - ASD #2

COUNTY	2006 <i>Adj.</i> <i>Cropland</i>	2006 <i>Adj.</i> <i>Pasture</i>
ASD District #2	<i>Rents</i>	<i>Rents</i>
CALDWELL	\$76	\$28
CHRISTIAN	\$90	\$50
CRITTENDEN	\$71	\$28
DAVIESS	\$94	\$27
HANCOCK	\$93	\$43
HENDERSON	\$114	\$39
HOPKINS	\$78	\$21
LOGAN	\$99	\$31
McLEAN	\$84	\$25
MUHLENBERG	\$77	\$25
OHIO	\$94	\$34
SIMPSON	\$88	\$28
TODD	\$84	\$25
UNION	\$135	\$50
WEBSTER	\$111	\$26
Mean Value	\$92.53	\$32.01
Std Dev.	\$16.93	\$9.27
C.O.V.	18.30%	28.95%
Samples	#15	#15

Rents - ASD #3

COUNTY	2006 <i>Adj.</i> <i>Cropland</i>	2006 <i>Adj.</i> <i>Pasture</i>
ASD District #3	<i>Rents</i>	<i>Rents</i>
ADAIR	\$51	\$27
ALLEN	\$50	\$23
BARREN	\$58	\$27
BRECKINRIDGE	\$70	\$28
BULLITT	\$33	\$15
BUTLER	\$63	\$14
CASEY	\$55	\$32
CLINTON	\$44	\$19
CUMBERLAND	\$46	\$19
EDMONSON	\$49	\$25
GRAYSON	\$58	\$20
GREEN	\$29	\$17
HARDIN	\$78	\$36
HART	\$50	\$30
JEFFERSON	\$47	\$40
LARUE	\$76	\$42
MARION	\$71	\$31
MEADE	\$68	\$28
METCALFE	\$54	\$23
MONROE	\$60	\$47
NELSON	\$66	\$28
RUSSELL	\$51	\$29
TAYLOR	\$64	\$29
WARREN	\$86	\$28
Mean Value	\$57.38	\$27.38
Std. Dev.	\$13.67	\$8.23
C.O.V.	23.83%	30.08%
Samples	#24	#24

Rents - ASD #4

COUNTY	2006 <i>Adj.</i> <i>Cropland</i> <i>Rents</i>	2006 <i>Adj.</i> <i>Cropland</i> <i>Rents</i>
ASD District #4		
BOONE	\$42	\$18
BRACKEN	\$48	\$16
CAMPBELL	\$37	\$18
CARROLL	\$63	\$15
GALLATIN	\$63	\$15
GRANT	\$24	\$21
HENRY	\$65	\$12
KENTON	\$29	\$16
OLDHAM	\$65	\$33
OWEN	\$50	\$26
PENDLETON	\$49	\$33
TRIMBLE	\$55	\$15
Mean Value	\$49.17	\$19.83
Std. Dev.	\$14.01	\$7.09
C.O.V.	28.50%	35.77%
Samples	#12	#12

Rents - ASD #5

COUNTY	2006 <i>Adj.</i> <i>Cropland</i> <i>Rents</i>	2006 <i>Adj.</i> <i>Pasture</i> <i>Rents</i>
ASD District #5		
ANDERSON	\$68	\$12
BATH	\$50	\$22
BOURBON	\$47	\$31
BOYLE	\$34	\$20
CLARK	\$53	\$18
FAYETTE	\$45	\$22
FLEMING	\$64	\$33
FRANKLIN	\$60	\$25
GARRARD	\$63	\$24
HARRISON	\$62	\$28
JESSAMINE	\$50	\$19
LINCOLN	\$58	\$23
MADISON	\$37	\$20
MASON	\$51	\$23
MERCER	\$72	\$25
MONTGOMERY	\$47	\$26
NICHOLAS	\$56	\$27
ROBERTSON	\$46	\$15
SCOTT	\$58	\$14
SHELBY	\$70	\$36
SPENCER	\$90	\$45
WASHINGTON	\$54	\$25
WOODFORD	\$95	\$22
Mean Value	\$57.83	\$24.13
Std. Dev.	\$14.63	\$7.32
C.O.V.	25.30%	30.33%
Samples	#23	#23

Rents - ASD #6

COUNTY	2006 <i>Adj.</i> <i>Cropland</i> <i>Rents</i>	2006 <i>Adj.</i> <i>Pasture</i> <i>Rents</i>
ASD District #6		
BELL	\$48	\$17
BOYD	\$51	\$32
BREATHITT	\$125	\$25
CARTER	\$54	\$35
CLAY	\$36	\$14
ELLIOTT	\$52	\$42
ESTILL	\$47	\$31
FLOYD	\$44	\$32
GREENUP	\$42	\$17
HARLAN	\$54	\$37
JACKSON	\$50	\$20
JOHNSON	\$43	\$25
KNOTT	\$75	\$50
KNOX	\$36	\$18
LAUREL	\$56	\$15
LAWRENCE	\$50	\$35
LEE	\$25	\$10
LESLIE	\$93	\$50
LETCHER	\$90	\$48
LEWIS	\$33	\$20
McCREARY	\$35	\$25
MAGOFFIN	\$55	\$25
MARTIN	\$34	\$21
MENIFEE	\$31	\$20
MORGAN	\$55	\$25
OWSLEY	\$25	\$10
PERRY	\$75	\$48
PIKE	\$28	\$20
POWELL	\$62	\$30
PULASKI	\$50	\$22
ROCKCASTLE	\$49	\$26
ROWAN	\$50	\$30
WAYNE	\$54	\$30
WHITLEY	\$42	\$27
WOLFE	\$50	\$25
Mean Value	\$51.40	\$27.34
Std. Dev.	\$20.31	\$10.76
C.O.V.	39.51%	39.35%
Samples	#35	#35

Statewide

Agricultural Value Calculations Form							
Statewide	2007-2010						
			10-Yr Avg.		Adjusted		
Typical Cropland Rent Per Acre		\$60.61	Less Bldg.	\$48.49			
Typical Pasure Rent Per Acre		\$26.73	Less Bldg.	\$21.38			
Rental Pro-Rata							
	Crop Base	Past Base	Cropping Pattern	Adjusted	Cap Rate	Ag. Value	%
Class I	\$48.49		Crop Every Year	\$48.49	0.0983	\$493.22	100.00%
Class II	\$48.49	\$21.38	Crop 3 / Pasture 1	\$41.71	0.0983	\$424.29	86.03%
Class III	\$48.49	\$21.38	Crop 2 / Pasture 2	\$34.94	0.0983	\$355.37	72.05%
Class IV	\$48.49	\$21.38	Crop 1 / Pasture 3	\$28.16	0.0983	\$286.44	58.08%
Class V		\$21.38	Pasture Every Year	\$21.38	0.0983	\$217.52	44.10%
Class VI			Pro-Rata 80% (V)	\$17.11	0.0983	\$174.01	35.28%
Class VII			Pro-Rata 60% (V)	\$12.83	0.0983	\$130.51	26.46%
Class VIII			Pro-Rata 40% (V)	\$8.55	0.0983	\$87.01	17.64%
	Crop Base	Past Base	Cropping Pattern	Adjusted	Cap Rate	Ag. Value	%
Prime Crop	\$48.49		Classes I & II	\$45.10	0.0983	\$458.75	100.00%
Cropland	\$48.49	\$21.38	Classes III & IV	\$31.55	0.0983	\$320.90	69.95%
Pasture		\$21.38	Classes V & VI	\$19.25	0.0983	\$195.76	42.67%
Woodland		\$21.38	Classes VII & VIII	\$10.69	0.0983	\$108.76	23.71%
Mortgage Rates							
	1996	9.05%	2001	8.20%			
	1997	9.05%	2002	7.88%			
	1998	8.20%	2003	7.36%			
	1999	9.00%	2004	6.93%			
	2000	8.20%	2005	6.44%			
10-Year Average of Mortgage Rates							
20 Year Fixed 80%/20% Loans							
Source: Farm Credit Services							
Average	8.03%						
Rate Calculations							
Mortgage Position	80%	x	8.03%	Equals	6.42%		
Equity Position	20%	x	12.03%	Equals	2.41%		
			Add	Indicated Land Rate	8.83%		
				Effective Tax Rate	1.00%		
				Indicated Cap Rate	9.83%		

ASD District #1

Agricultural Value Calculations Form								
ASD District #1		2007-2010						
			10 Yr Avg.		Adjusted			
Typical Cropland Rent Per Acre			\$74.18	Less Bldg.	\$59.34			
Typical Pasure Rent Per Acre			\$31.18	Less Bldg.	\$24.94			
Rental Pro-Rata								
	Crop Base	Past Base	Cropping Pattern		Adjusted	Cap Rate	Ag. Value	%
Class I	\$59.34		Crop Every Year		\$59.34	0.0983	\$603.64	100.00%
Class II	\$59.34	\$24.94	Crop 3 / Pasture 1		\$50.74	0.0983	\$516.16	85.51%
Class III	\$59.34	\$24.94	Crop 2 / Pasture 2		\$42.14	0.0983	\$428.68	71.02%
Class IV	\$59.34	\$24.94	Crop 1 / Pasture 3		\$33.54	0.0983	\$341.21	56.52%
Class V		\$24.94	Pasture Every Year		\$24.94	0.0983	\$253.73	42.03%
Class VI			Pro-Rata 80% (V)		\$19.96	0.0983	\$202.98	33.63%
Class VII			Pro-Rata 60% (V)		\$14.97	0.0983	\$152.24	25.22%
Class VIII			Pro-Rata 40% (V)		\$9.98	0.0983	\$101.49	16.81%
	Crop Base	Past Base	Cropping Pattern		Adjusted	Cap Rate	Ag. Value	%
Prime Crop	\$59.34		Classes I & II		\$55.04	0.0983	\$559.90	100.00%
Cropland	\$59.34	\$24.94	Classes III & IV		\$37.84	0.0983	\$384.95	68.75%
Pasture		\$24.94	Classes V & VI		\$22.45	0.0983	\$228.36	40.78%
Woodland		\$24.94	Classes VII & VIII		\$12.47	0.0983	\$126.86	22.66%
Mortgage Rates								
	1996	9.05%	2001	8.20%				
	1997	9.05%	2002	7.88%				
	1998	8.20%	2003	7.36%				
	1999	9.00%	2004	6.93%				
	2000	8.20%	2005	6.44%				
10-Year Average of Mortgage Rates								
20 Year Fixed 80%/20% Loans								
Source: Farm Credit Service								
Average	8.03%							
Rate Calculations								
Mortgage Position		80%	x	8.03%	Equals	6.42%		
Equity Position		20%	x	12.03%	Equals	2.41%		
				Indicated Land Rate		8.83%		
			Add	Effective Tax Rate		1.00%		
				Indicated Cap Rate		9.83%		

ASD District #2

Agricultural Value Calculations Form								
ASD District #2		2007-2010						
			10 Yr Avg		Adjusted			
Typical Cropland Rent Per Acre			\$92.53	Less Bldg.	\$74.02			
Typical Pasure Rent Per Acre			\$32.01	Less Bldg.	\$25.61			
Rental Pro-Rata								
	Crop Base	Past Base	Cropping Pattern		Adjusted	Cap Rate	Ag. Value	%
Class I	\$74.02		Crop Every Year		\$74.02	0.0983	\$752.97	100.00%
Class II	\$74.02	\$25.61	Crop 3 / Pasture 1		\$61.92	0.0983	\$629.84	83.65%
Class III	\$74.02	\$25.61	Crop 2 / Pasture 2		\$49.82	0.0983	\$506.72	67.30%
Class IV	\$74.02	\$25.61	Crop 1 / Pasture 3		\$37.71	0.0983	\$383.60	50.95%
Class V		\$25.61	Pasture Every Year		\$25.61	0.0983	\$260.48	34.59%
Class VI			Pro-Rata 80% (V)		\$20.49	0.0983	\$208.39	27.68%
Class VII			Pro-Rata 60% (V)		\$15.36	0.0983	\$156.29	20.76%
Class VIII			Pro-Rata 40% (V)		\$10.24	0.0983	\$104.19	13.84%
	Crop Base	Past Base	Cropping Pattern		Adjusted	Cap Rate	Ag. Value	%
Prime Crop	\$74.02		Classes I & II		\$67.97	0.0983	\$691.40	100.00%
Cropland	\$74.02	\$25.61	Classes III & IV		\$43.76	0.0983	\$445.16	64.39%
Pasture		\$25.61	Classes V & VI		\$23.05	0.0983	\$234.43	33.91%
Woodland		\$25.61	Classes VII & VIII		\$12.80	0.0983	\$130.24	18.84%
Mortgage Rates								
	1996	9.05%	2001	8.20%				
	1997	9.05%	2002	7.88%				
	1998	8.20%	2003	7.36%				
	1999	9.00%	2004	6.93%				
	2000	8.20%	2005	6.44%				
10-Year Average of Mortgage Rates								
20 Year Fixed 80%/20% Loans								
Source: Farm Credit Service								
Average	8.03%							
Rate Calculations								
Mortgage Position		80%	x	8.03%	Equals	6.42%		
Equity Position		20%	x	12.03%	Equals	2.41%		
				Indicated Land Rate		8.83%		
			Add	Effective Tax Rate		1.00%		
				Indicated Cap Rate		9.83%		

ASD District #3

Agricultural Value Calculations Form							
ASD District #3		2007-2010					
			10 Yr Avg		Adjusted		
Typical Cropland Rent Per Acre			\$57.38	Less Bldg.	\$45.90		
Typical Pasure Rent Per Acre			\$27.38	Less Bldg.	\$21.90		
Rental Pro-Rata							
	Crop Base	Past Base	Cropping Pattern		Adjusted	Cap Rate	Ag. Value %
Class I	\$45.90		Crop Every Year		\$45.90	0.0983	\$466.93 100.00%
Class II	\$45.90	\$21.90	Crop 3 / Pasture 1		\$39.90	0.0983	\$405.90 86.93%
Class III	\$45.90	\$21.90	Crop 2 / Pasture 2		\$33.90	0.0983	\$344.87 73.86%
Class IV	\$45.90	\$21.90	Crop 1 / Pasture 3		\$27.90	0.0983	\$283.84 60.79%
Class V		\$21.90	Pasture Every Year		\$21.90	0.0983	\$222.81 47.72%
Class VI			Pro-Rata 80% (V)		\$17.52	0.0983	\$178.24 38.17%
Class VII			Pro-Rata 60% (V)		\$13.14	0.0983	\$133.68 28.63%
Class VIII			Pro-Rata 40% (V)		\$8.76	0.0983	\$89.12 19.09%
	Crop Base	Past Base	Cropping Pattern		Adjusted	Cap Rate	Ag. Value %
Prime Crop	\$45.90		Classes I & II		\$42.90	0.0983	\$436.42 100.00%
Cropland	\$45.90	\$21.90	Classes III & IV		\$30.90	0.0983	\$314.35 72.03%
Pasture		\$21.90	Classes V & VI		\$19.71	0.0983	\$200.52 45.95%
Woodland		\$21.90	Classes VII & VIII		\$10.95	0.0983	\$111.40 25.53%
Mortgage Rates							
	1996	9.05%	2001	8.20%			
	1997	9.05%	2002	7.88%			
	1998	8.20%	2003	7.36%			
	1999	9.00%	2004	6.93%			
	2000	8.20%	2005	6.44%			
10-Year Average of Mortgage Rates							
20 Year Fixed 80%/20% Loans							
Source: Farm Credit Service							
Average	8.03%						
Rate Calculations							
Mortgage Position	80%	x	8.03%	Equals	6.42%		
Equity Position	20%	x	12.03%	Equals	2.41%		
			Add	Indicated Land Rate	8.83%		
				Effective Tax Rate	1.00%		
				Indicated Cap Rate	9.83%		

ASD District #4

Agricultural Value Calculations Form							
ASD District #4		2007-2010					
			10 Yr Avg		Adjusted		
Typical Cropland Rent Per Acre			\$49.17	Less Bldg.	\$39.34		
Typical Pasure Rent Per Acre			\$19.83	Less Bldg.	\$15.86		
Rental Pro-Rata							
	Crop Base	Past Base	Cropping Pattern	Adjusted	Cap Rate	Ag. Value	%
Class I	\$39.34		Crop Every Year	\$39.34	0.0983	\$400.12	100.00%
Class II	\$39.34	\$15.86	Crop 3 / Pasture 1	\$33.47	0.0983	\$340.43	85.08%
Class III	\$39.34	\$15.86	Crop 2 / Pasture 2	\$27.60	0.0983	\$280.74	70.16%
Class IV	\$39.34	\$15.86	Crop 1 / Pasture 3	\$21.73	0.0983	\$221.06	55.25%
Class V		\$15.86	Pasture Every Year	\$15.86	0.0983	\$161.37	40.33%
Class VI			Pro-Rata 80% (V)	\$12.69	0.0983	\$129.09	32.26%
Class VII			Pro-Rata 60% (V)	\$9.52	0.0983	\$96.82	24.20%
Class VIII			Pro-Rata 40% (V)	\$6.35	0.0983	\$64.55	16.13%
	Crop Base	Past Base	Cropping Pattern	Adjusted	Cap Rate	Ag. Value	%
Prime Crop	\$39.34		Classes I & II	\$36.40	0.0983	\$370.28	100.00%
Cropland	\$39.34	\$15.86	Classes III & IV	\$24.67	0.0983	\$250.90	67.76%
Pasture		\$15.86	Classes V & VI	\$14.28	0.0983	\$145.23	39.22%
Woodland		\$15.86	Classes VII & VIII	\$7.93	0.0983	\$80.68	21.79%
Mortgage Rates							
	1996	9.05%	2001	8.20%			
	1997	9.05%	2002	7.88%			
	1998	8.20%	2003	7.36%			
	1999	9.00%	2004	6.93%			
	2000	8.20%	2005	6.44%			
10-Year Average of Mortgage Rates							
20 Year Fixed 80%/20% Loans							
Source: Farm Credit Service							
Average	8.03%						
Rate Calculations							
Mortgage Position	80%	x	8.03%	Equals	6.42%		
Equity Position	20%	x	12.03%	Equals	2.41%		
				Indicated Land Rate	8.83%		
			Add	Effective Tax Rate	1.00%		
				Indicated Cap Rate	9.83%		

ASD District #5

Agricultural Value Calculations Form							
ASD District #5		2007-2010					
			10 Yr Avg		Adjusted		
Typical Cropland Rent Per Acre			\$57.83	Less Bldg.	\$46.26		
Typical Pasure Rent Per Acre			\$24.13	Less Bldg.	\$19.30		
Rental Pro-Rata							
	Crop Base	Past Base	Cropping Pattern		Adjusted	Cap Rate	Ag. Value %
Class I	\$46.26		Crop Every Year		\$46.26	0.0983	\$470.59 100.00%
Class II	\$46.26	\$19.30	Crop 3 / Pasture 1		\$39.52	0.0983	\$402.03 85.43%
Class III	\$46.26	\$19.30	Crop 2 / Pasture 2		\$32.78	0.0983	\$333.48 70.86%
Class IV	\$46.26	\$19.30	Crop 1 / Pasture 3		\$26.04	0.0983	\$264.92 56.29%
Class V		\$19.30	Pasture Every Year		\$19.30	0.0983	\$196.36 41.73%
Class VI			Pro-Rata 80% (V)		\$15.44	0.0983	\$157.09 33.38%
Class VII			Pro-Rata 60% (V)		\$11.58	0.0983	\$117.82 25.04%
Class VIII			Pro-Rata 40% (V)		\$7.72	0.0983	\$78.54 16.69%
	Crop Base	Past Base	Cropping Pattern		Adjusted	Cap Rate	Ag. Value %
Prime Crop	\$46.26		Classes I & II		\$42.89	0.0983	\$436.31 100.00%
Cropland	\$46.26	\$19.30	Classes III & IV		\$29.41	0.0983	\$299.20 68.57%
Pasture		\$19.30	Classes V & VI		\$17.37	0.0983	\$176.72 40.50%
Woodland		\$19.30	Classes VII & VIII		\$9.65	0.0983	\$98.18 22.50%
Mortgage Rates							
	1996	9.05%	2001	8.20%			
	1997	9.05%	2002	7.88%			
	1998	8.20%	2003	7.36%			
	1999	9.00%	2004	6.93%			
	2000	8.20%	2005	6.44%			
10-Year Average of Mortgage Rates							
20 Year Fixed 80%/20% Loans							
Source: Farm Credit Service							
Average	8.03%						
Rate Calculations							
Mortgage Position	80%	x	8.03%	Equals	6.42%		
Equity Position	20%	x	12.03%	Equals	2.41%		
			Add	Indicated Land Rate	8.83%		
				Effective Tax Rate	1.00%		
				Indicated Cap Rate	9.83%		

ASD District #6

Agricultural Value Calculations Form							
ASD District #6		2007-2010					
			10 Yr Avg		Adjusted		
Typical Cropland Rent Per Acre			\$51.40	Less Bldg.	\$41.12		
Typical Pasure Rent Per Acre			\$27.34	Less Bldg.	\$21.87		
Rental Pro-Rata							
	Crop Base	Past Base	Cropping Pattern	Adjusted	Cap Rate	Ag. Value	%
Class I	\$41.12		Crop Every Year	\$41.12	0.0983	\$418.27	100.00%
Class II	\$41.12	\$21.87	Crop 3 / Pasture 1	\$36.31	0.0983	\$369.32	88.30%
Class III	\$41.12	\$21.87	Crop 2 / Pasture 2	\$31.50	0.0983	\$320.37	76.60%
Class IV	\$41.12	\$21.87	Crop 1 / Pasture 3	\$26.68	0.0983	\$271.43	64.89%
Class V		\$21.87	Pasture Every Year	\$21.87	0.0983	\$222.48	53.19%
Class VI			Pro-Rata 80% (V)	\$17.50	0.0983	\$177.98	42.55%
Class VII			Pro-Rata 60% (V)	\$13.12	0.0983	\$133.49	31.91%
Class VIII			Pro-Rata 40% (V)	\$8.75	0.0983	\$88.99	21.28%
	Crop Base	Past Base	Cropping Pattern	Adjusted	Cap Rate	Ag. Value	%
Prime Crop	\$41.12		Classes I & II	\$38.71	0.0983	\$393.80	100.00%
Cropland	\$41.12	\$21.87	Classes III & IV	\$29.09	0.0983	\$295.90	75.14%
Pasture		\$21.87	Classes V & VI	\$19.68	0.0983	\$200.23	50.85%
Woodland		\$21.87	Classes VII & VIII	\$10.94	0.0983	\$111.24	28.25%
Mortgage Rates							
	1996	9.05%	2001	8.20%			
	1997	9.05%	2002	7.88%			
	1998	8.20%	2003	7.36%			
	1999	9.00%	2004	6.93%			
	2000	8.20%	2005	6.44%			
10-Year Average of Mortgage Rates							
20 Year Fixed 80%/20% Loans							
Source: Farm Credit Service							
Average	8.03%						
Rate Calculations							
Mortgage Position		80%	x	8.03%	Equals	6.42%	
Equity Position		20%	x	12.03%	Equals	2.41%	
				Indicated Land Rate		8.83%	
			Add	Effective Tax Rate		1.00%	
			Indicated Cap Rate			9.83%	

Quadrennial Comparison of Recommended Values

	ASD #1		ASD #2		ASD #3	
	2002	2006	2002	2006	2002	2006
Class						
I	\$567.94	\$603.64	\$693.91	\$752.97	\$429.63	\$466.93
II	\$485.34	\$516.16	\$577.15	\$629.84	\$372.73	\$405.90
III	\$402.75	\$428.68	\$460.39	\$506.72	\$315.83	\$344.87
IV	\$320.16	\$341.21	\$343.63	\$383.60	\$258.94	\$283.84
V	\$237.56	\$253.73	\$226.88	\$260.48	\$202.04	\$222.81
VI	\$190.05	\$202.98	\$181.50	\$208.39	\$161.63	\$178.24
VII	\$142.54	\$152.24	\$136.13	\$156.29	\$121.23	\$133.68
VIII	\$95.03	\$101.49	\$90.75	\$104.19	\$80.82	\$89.12
 Prime	 526.64	 \$559.90	 \$635.53	 \$691.40	 \$401.18	 \$436.42
Crop	361.45	\$384.95	\$402.01	\$445.16	\$287.39	\$314.35
Pasture	213.81	\$228.36	\$204.19	\$234.43	\$181.84	\$200.52
Wooded	118.78	\$126.86	\$113.44	\$130.24	\$101.02	\$111.40
	ASD #4		ASD #5		ASD #6	
	2002	2006	2002	2006	2002	2006
Class						
I	\$360.16	\$400.12	\$445.03	\$470.59	\$406.99	\$418.27
II	\$304.42	\$340.43	\$378.78	\$402.03	\$357.78	\$369.32
III	\$248.68	\$280.74	\$312.53	\$333.48	\$308.57	\$320.37
IV	\$192.95	\$221.06	\$246.29	\$264.92	\$259.35	\$271.43
V	\$137.21	\$161.37	\$180.04	\$196.36	\$210.14	\$222.48
VI	\$109.77	\$129.09	\$144.03	\$157.09	\$168.11	\$177.98
VII	\$82.33	\$96.82	\$108.02	\$117.82	\$126.08	\$133.49
VIII	\$54.88	\$64.55	\$72.02	\$78.54	\$84.06	\$88.99
 Prime	 \$332.29	 \$370.28	 \$411.91	 \$436.31	 \$382.39	 \$393.80
Crop	\$220.82	\$250.90	\$279.41	\$299.20	\$283.96	\$295.90
Pasture	\$123.49	\$145.23	\$162.04	\$176.72	\$189.12	\$200.23
Wooded	\$68.61	\$80.68	\$90.02	\$98.18	\$105.07	\$111.24